

FRIDAY, AUGUST 23, 1918

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An interesting story of New York society circles. Illustrated.

JAMESIE by Ethel Sidgwick. Boston: Small-Maynard Co., \$1.50.

A new novel by the author of "Hatchways" and "The Accolade."

FROM BASEBALL TO BOCHES by H. C. Wither. Boston: Small-Maynard Co., \$1.35.

Letters written by a baseball player in the trenches to his pal back home. Full of baseball slang. Illustrated.

SONGS OF SERGEANT SWANSON by William F. Kirk. Boston: Small-Maynard Co.

Poems of war, by the author of "The Norse Nightingale."

THE WHIRLWIND by Edna Worthley Underwood. Boston: Small-Maynard Co., \$1.50.

A historical novel of the time of Catherine of Russia. Illustrated.

PREPARING FOR WOMANHOOD by Dr. E. B. Lowry. Chicago: Forbes & Co., \$1.

A book for the girl from fifteen to twenty, giving a practical discussion of health, home-making, and everything connected with preparation for womanhood.

THE ABOLITION OF INHERITANCE by Harlan Eugene Read. New York: Macmillan & Co., \$1.50.

A complete statement of the case against inherited wealth. This book has been reviewed by Mr. Reedy, and several letters on the subject have appeared in the "Letters" column by the author and others interested in this and single tax.

SUNSHINE AND AWKWARDNESS by Stickland Gillilan. Chicago: Forbes & Co., \$1.

The author's most popular lecture with numerous additions.

WITH THREE ARMIES by Arthur Stanley Riggs. Indianapolis: Bobbs-Merrill Co., \$1.50.

A book on the war written by a world traveler, a trained observer, an experienced writer, properly accredited, who therefore had unusual opportunities and used them well. Illustrated.

VISITS TO WALT WHITMAN by J. Johnston, M. D., and J. W. Wallace. New York: Egmont H. Arens, \$2.

A complete account of the relationship and intercourse between Whitman and a little group of friends in Lancashire during the last years of his life ending with a description of Whitman's last illness. Illustrated.

Sample of the College Yell After the War

Rah! Rah! Rah!

Oo! la! la!

Vermouth

Gas Bombs

Allez! Allons!

Depreche! Vite!

Fermez la porte!

Salle à manager!

Vin ordinaire!

Aw--Squads Right!

—Chapparral.

A soldier was standing at the counter of one of the South Country Y. M. C. A. huts, having a little refreshment, when up came his chum.

"Halloa, Tom," he said, "what have you got there? Tea or coffee?" Tom shook his head sadly.

"They didn't say," he replied.—Tit-Bits.

REEDY'S MIRROR

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WILLIAM M. REEDY, Editor and Proprietor

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Better Than it Looks

By William Marion Reedy

At the Front

LATEST news from the battle front is that under steady attack by the French and English the German line is so shaky that a withdrawal is indicated along the entire length between the Oise and the Aisne. The enemy may have to go back to the Chemin des Dames. From Russia, the news, while confused, indicates the disintegration of Bolshevik rule to the accompaniment of widespread anti-German rioting in Petrograd, while the Czech-Slavs at Lake Baikal and Irkutsk are sore pressed, with allied help slowly coming from Vladivostok. There is no evidence that the rioting in Japan is directly against participation in the penetration of Russia. It is against profiteering which has resulted in a rise of fifty per cent in the cost of rice, the bread of Nippon. Large subscriptions for relief by the emperor and others, promises of conservation measures like Hoover's here, and heavy taxation of the profiteers have diminished the disturbances, but things are pretty serious there when the authorities close the geisha houses. There is no comfort for Germany in the Japanese discontent, but all Russia is in turmoil and the need of large German forces there is very evident. Documents found on German prisoners on the western front show some military and much civilian demoralization. The "retreat experts" have all they can do to keep the retirement orderly and save it from panic. They have not time to organize solid resistance. The Germans are being struck from rearward angle and from all appearances Foch has not yet delivered attack with all his forces, having even yet plenty of reserves. The allies' strength is increasing, the enemy's diminishing, with small prospect of adequate replenishment. It is plane mathematics that the Germans are now outnumbered and soon will be more so. A large force under unified command, with Americans coming in a steady stream, means German downfall. The war may end sooner than any one expects. It would end very soon if the men who willed it could find a way out. Like poker players, they cannot stop while they are losing and their antagonists would not let them stop while winning. There is no hope of a peace by negotiation on any basis that will save Germany's face. The leaders can foresee defeat if they do not give up, and revolution back home if they do. There is no soft place provided for their fall. One small hope they have in those grudgingly given Austrian divisions, but they cannot turn retreat into attack with the Americans coming up at the rate of two hundred thousand a month and allied military team work steadily improving. As a distinguished member of a French mission said to-day, "The news from the front is even better than it looks."

The War at Home

That the new draft law will be put through congress by the end of this week is certain, even the prohibitionists agreeing to sidetrack for that purpose their proposal to make the country dry by means of a rider. Secretary Baker furnished the complete epigrammatic argument for it, saying that there are two ways to end the war with victory: one is to do it now, the other to do it later. Therefore we shall have eighty divisions of forty-five thousand men each put on the line by next June—four million men abroad and another million training in the camps at home. The draft will take last the men from eighteen to nineteen, and married men who do not

support their wives or are not engaged in useful industries will not be exempted. Messrs. Schwab, Hurley and Stettinius say, "Get the men and we will supply the ships," while Mr. McAdoo says we shall have the money too. As for war industries, Professor Frankfurter has arranged to distribute labor where most needed through suppression of competition for workers between sections and industries. Men are being combed out of railroad work and women given their places, while pleasure travel is to be cut down enormously. War is to be the one business to which all other effort must minister and the daily casualty lists from France will stimulate energy incalculably. The tax bill drags in committee but a levy of eighty per cent on war profits is certain, while a lesser tax will fall upon excess profits figured on investment, thus lightening the burden on small businesses not furnishing war supplies. A normal tax is proposed of twelve per cent on individual incomes, with an additional three per cent upon unearned incomes. Service is to be advantaged as against increment. Taxes on tea, coffee and cocoa will hit the breakfast table. No pocket with anything in it will escape. Every man, woman and child will have a part in our next June drive. There's an end of dalliance with pacifism as shown by the conviction in short order of the one hundred I. W. Ws. at Chicago. What the evidence was against those men the country does not clearly know, for the trial was not reported in the press. I saw nothing about it except in occasional summaries of the proceedings by Victor S. Yarros in the *Evening Post*. That not one defendant was acquitted shows the feeling of the country as represented by the jury.

Organized defeatism is annihilated. Organized graft is due for annihilation as well. It is alleged that two firms have made more than one hundred million dollars out of contracts to construct cantonments. The brother of the chairman of the National Emergency Construction committee was president of one of these firms up to two months ago, while the chairman himself was president of the other. These firms are said to have had control direct or indirect of camp constructions. An obvious answer to the charge is that camps had to be built quickly and could only be built by concerns that could get large sums of money easily. But the rejoinder is that anybody could get money advanced on contracts at cost plus ten per cent, while the sur-rebuttal is that the latter would be true if the big contracting firms had not fixed the banks against all rivals. The senate committee on military affairs will investigate charges of combination of contractors and discrimination by the Starrett committee.

War Chest Ills

The war chest plan of raising money for a number of auxiliary war benevolences at once has struck an ugly snag. The Knights of Columbus object to being grouped with the Jews and the Salvation Army as beneficiaries for one nation-wide drive, while the Y. M. C. A. and three other agencies constitute another group. James A. Flaherty, supreme knight, says this draws evilly the religious line at a critical time. Secretary Baker denies the imputation, saying that some division of fund solicitation was necessary as all the agencies could not be permitted to conduct separate drives this year. The secretary says that the two drives arranged for, one in November and the other in January, are one, and the Knights of Columbus and Jewish Welfare board drives were set for January because the organizations themselves had selected that month. It is doubtful if that explanation is satisfactory and even

if it is, the Catholic protest at being classified with the Jews will rankle in the hearts of the latter. The combination drive is a mistake. It won't get as much money from givers of one check as separate solicitation for each agency would get from the same men. The war chest idea may be efficient but it dampens a lot of enthusiasm and, as I say elsewhere in this issue, there is already in the auxiliary war agencies too much of the *odium theologicum*. It is bad business to set Catholics, Jews and Evangelicals by the ears and to make them all feel, as too evidently they do, that they are socially inferior to the Red Cross, as possibly they feel superior to the Salvation Army. Supreme Knight Flaherty's protest is not so guardedly worded as to conceal resentment of what his organization regards as invidious discrimination against it. Secretary Baker's reply is good dialectic but a lawyer might say that nevertheless it is confession and avoidance.

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A Mystery Cleared

Everybody will be glad that Mr. Tumulty, secretary to the President, has set Arthur Guy Empey right with the public, showing that his commission was not withheld because in a speech he slurred the drafted men in comparison with the volunteers, but because having been commissioned for recruiting duty and recruiting having been abandoned, there was no need of his services in that respect. The exoneration of the author of "Over the Top" is sweepingly complete.

NEW YORK, August 19.

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Reflections

By William Marion Reedy

Faulting the Y. M. C. A.

AN unpleasant thing about the war is the appearance of our old fissiparating friend *odium theologicum*. The thing is not good for our morale. One hears about it too frequently. The disturbing element focuses about the Y. M. C. A. You will hear people say that they would like to get into war work but they can't do it because they do not belong to any religious denomination, or Catholics will tell you that they are practically barred, or Jews will say the same thing. Just why these non-sectarian folks don't join the Red Cross, or the Catholics the Knights of Columbus workers, or the Jews the staff of the Y. M. H. A., I don't know. If they really want to get into war work, there is no good reason why they should insist that the Y. M. C. A. is the only entrance they will use. It is not noticeable that either the Knights of Columbus or the Y. M. H. A. are seeking helpers among those outside the respective religious cults with which those organizations are identified. The growth of antipathy between the organizations is a fact, though probably the criticism of the Y. M. C. A. is severest among people who are not connected with any war activity.

Stories disparaging the Y. M. C. A. are many. I hear that soldiers abroad object to the injection of a prayer in the middle of a vaudeville programme. It is said that in England all Y. M. C. A. hospitality and entertainment is but sugar on the pill of evangelical propaganda. Revival stuff is said to be worked into picture shows. The soldiers are said to make for the door when the "slangwhanging" begins. For myself, I believe that a lot of this talk is chiefly the illiberalism, the intolerance of so-called "free thinkers." I know many Knights of Columbus and some members of the Y. M. H. A., but I've never heard any "knocks" from them, though I have seen letters in the papers setting forth that Catholics and Jews are not eligible to official position in the great Protestant society. Those letters were signed by persons claiming to be Catholics and Jews. Elizabeth Shepley Sergeant lends a certain indirect support to a supposed theory of the fighting man that an official who will secrete a sermon in a variety show will

deal out "short change." She says that is quite unjustified, but—the quartermasters' stores sell articles cheaper than the Y. M. C. A. stores. This is accounted for by the fact that the quartermaster department has to pay no transportation charges. The lower price for certain government commandeered tobacco draws men away from the Y. M. C. A. huts. It is understood that the Y. M. C. A. will henceforth sell nothing the quartermasters handle, and will even sell certain brands of tobacco and chocolate at a loss, rather than drive the boys away.

A lot of soft words are used in the printed comment on the Y. M. C. A. to gloss over the more colloquially expressed idea that too many of the men in office are what the boys call "sissies." From what I have seen of such men in the various camps I have visited, there is no truth in this. They are good, hearty, male men—"reglar fellers," even if they don't swear. I've seen them whooping things up right heartily around the ring when boxers are slugging each other, though I have heard their voices falter at certain places in such songs as "Hail, hail, the gang's all here," or "All we do is sign the payroll." And I've heard vaudevillians put over some fairly "rough stuff" at entertainments. My impression of Y. M. C. A. men is that they are not absurdly squeamish. I haven't heard any soldier or sailor speak contemptuously of the Y. M. C. A., and I have heard returned men tell beautifully of the bravery and devotion of the triangle boys.

That the organization's questionnaire does say that but few evangelicals shall be taken on, and though some of the requirements for admission were a firm grounding in the "fundamental essentials of Christianity," the experience of the war has caused much modification of such rules and regulations. The applicant was and may be still asked if he attends church regularly, if he has had experience of the religious life, but no longer is one barred from the work if he uses tobacco or cigarettes or can give no satisfactory answer to the query, "What success have you had in bringing men to Christ?" Still we are told by "liberal" critics that there are too many "smug pietists" sent over, "under whose unctuous touch our solid soldiers of the A. E. F. cringe as they do not from machine-gun fire." This statement comes from Paris, but not from a soldier. We are told that Unitarians, Universalists, Christian Scientists, Roman Catholics and Free Thinkers, if admitted at all, can only be assistant secretaries. The inference is that the secretaries are sectaries primarily. The distinction against these non-evangelicals is invidious, but if people join an order they must abide its rules. We don't make a foreigner born eligible to the presidency. The Y. M. C. A. is an evangelical organization and evangelicalism is a proper test of membership. That evangelicalism is put ahead of works of mercy, in actual operations, I have never heard stated. I have heard it said that Y. M. C. A. men often get closer to the fighting than do the Red Cross men. Some of them have been cited for bravery. Some of them have been killed serving as stretcher-bearers. They are often found right up on the front line. That there may be some "sissies" in the personnel is true, but the "sissies" do not last in the region of the fighting. For that matter there has been criticism of some of the Red Cross personnel. Many men and women have "gone over there" merely out of curiosity or to be doing the thing that is now being done, you know. These people and many silly clergymen have simply balled things up for the army. Irvin Cobb told us what a nuisance and a danger they are in his article, "Wanted: A Fool Proof War." There's no escaping fools in any great organization. England had to use stern measures to keep her society women away from the front where they staged "tea-fights" and got to intriguing for the advancement of favorites. In the Y. M. C. A. huts in the camps I have visited on this side, I have seen good work being done, and have met officials who were all that "sissies" are not. They talked soldier slang. They were in no wise different from Knights of Columbus or Young Men's Hebrew

Association officials. The Y. M. C. A. personnel abroad must contain some men of whom anyone must wonder what they are doing there, but so does the Red Cross. There is a plenitude of Red Cross men in observation of whom I have been puzzled to determine what they do for the war other than wear a uniform. The Red Cross here is in some of its aspects somewhat of a "sassiety affair," and that phase of it cannot but show itself over there. The Knights of Columbus, with their "Everybody Welcome, Everything Free," and their big buildings are a jollier set, a more human crowd, but the K. of C. insist upon decorum in conduct and stand for no rough house behavior. I am told the Salvation Army is very popular in the army; it knows how to get close to the many draftees and volunteers who come from walks of civil life that give few workers to the other organizations for war relief.

That criticism of the Y. M. C. A. is absolutely without foundation I would not assert. I think there must be a basis for it when a woman like Elizabeth Shepley Sergeant writes in qualified support of such criticism. It is probably true that the soldier likes the Red Cross man better than the Y. M. C. A. man because the former wears no religious label and attempts no evangelization. That the Y. M. C. A. will abandon evangelization altogether is, of course, out of the question. That it should keep its evangelicalism more in the background, as a matter of policy for itself and of morale for the army would seem to be very necessary. I imagine that the soldier at the front is finding his own religion, that this religion has more of humanity than of divinity, that it does not consist with or conform to dogmatism or the *cliches* of sectarian exhortation, but at that I have been much moved by the feeling they put into the singing of the good old songs of the hymn books. I agree that the A. E. F. cannot be "headed into an evangelical pen," but from many talks with many soldier and sailor men who have been under fire I gather that the Y. M. C. A. men are busier far at helping the fighters corporeally than in attempts to save souls. The Y. M. C. A. huts are places much approved by the fighters. Look at the people in the street cars reading soldier letters and you will see that the letters are mostly on Y. M. C. A. paper. I heard a nice-looking woman say that the K. of C. people should be kept out of the army lest they accomplish the Romanization of the country, and she proved her case as to the Roman danger by citing the cablegram in Sunday's paper telling of the beatification of Oliver Plunkett who was hanged, drawn and quartered in 1681 for endeavoring to bring a French army to Ireland to fight England. He was not named "blessed" however, for his anti-English activity but for his great piety.

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Starvation and Disease

I HAVE been trying to find out about Spanish influenza—what it is. The doctors I have seen don't appear to have much information about it. They think that it is nothing but the old influenza, or *la grippe*, with a new name. It seems to be deadlier than the old. The old left one open to attack by almost any disease. The new seems to make its victims peculiarly susceptible to the infection of pneumonia. At least the deaths reported on ships reaching this port are always designated as due to pneumonia. Those who have died seem to have come from Holland or the Scandinavian countries, and the doctors say that the victims would hardly have succumbed but for their anaemic condition due to lack of nutrition. The people of those countries are underfed. This is an understatement for starvation. Starved people are very likely to die of almost any disease. Their constitutions have no power of resistance. If the people of neutral countries are so affected what must be the physical condition of the people in all the belligerent countries, where the best food and in sustaining quantities goes to the fighting forces? That the people of Great Britain are pinched by hunger is beyond

doubt. People who came back last week with George Ehret, the brewer who returned to get his \$40,000,000 possessions from the custodian of alien enemy property, report that there is terrible suffering in Germany, and even more in Austria. An attache of the Italian commission told me that food is scarce in Italy. A woman not long over from France told me that the physical condition of the babies latterly born in that country is something terrifying to think about. They are puny and faint-blooded, many of them are rickety. Why not? The more virile men are in the war. The mothers are undernourished and racked in nerves. The baby crop is suffering. The same thing must prevail in all the lands at war. Stories come over of affrighting immorality due to the preponderance of women and the greater emotional excitability of everybody under the war strain. This is hardly news to students of psychology or sociology. That the armies and navies are healthful we know. Governments see to that; but the armies profit at the expense of the people at home who have no physicians, no medicines, no food and in winter not sufficient warmth. The physicians tell me that the war is laying the world open to an attack of not one but many plagues, since underfeeding gives multitudinous opportunity to all germs, bacteria, microbes and such. Influenza is a sort of forerunner of almost every disease that can kill people. You will hear optimists say that war, through cutting down food, improves popular health, since in peace too many people "dig their graves with their teeth." A man who came from Germany six months ago told me that the German belly had disappeared in Berlin and the waist line returned. He said Fletcherizing had a vogue. That is all very well, but there's a difference between dieting with careful and prolonged mastication, and living on the starvation line. I met a young woman recently on her way to the post-office to send money to Canada to be invested in butter to be packed and sent to her family in England. She told me that the rationing system was a fearsome strain upon the people, especially the very old and the very young. From Germany people of means take runs over into Switzerland, as we go out to the country for week-ends, and simply revel in food. Or they did this until about three months ago when the Swiss authorities shut down on generous feeding. I see that Mr. Hoover says that there is no fear now of famine in Great Britain or France, but still he says we must conserve the food over here. This is reassuring. It suggests, however, that when the war is over, this country will for a long time have to ration Europe. Yes, notwithstanding present "hatred," Germany and Austria, too. We shall have to help Europe to her feet and to her strength for her own reconstruction. We shall not "profiteer" on Europe. There will remain food restriction and price-fixing upon almost everything. We shall have to send over there medicines and physicians. Our relief work will be intensified and extended rather than lessened. And we shall have to look after ourselves likewise. This it is, in its relation to the menace indicated by the appearance of Spanish influenza that explains the President's determination to "draft" or mobilize the physicians and surgeons and keep the medical colleges going. There's a fight against famine and plague ahead of the world and we shall have to bear the brunt of it for a while.



Municipal Affairs

THE other day I saw in the papers that the restaurant concession for the Claremont inn, at Riverside park just north of Grant's tomb, was let by the city at a public bidding. The privilege was knocked down to the A. R. Gushee Co. for \$20,500 a year. The important thing in the news was, however, that heretofore the privilege was let at \$4,250 per year. If you've ever been to Claremont you can see what a snap that was. It is one of the best dining places in New York and it is heavily patronized by people who are spenders. A rent of \$4,250 per year was thoroughly ridiculous. No wonder the lessee of the inn could afford to buy fine oil paint-

ings at fancy prices. How slow New York is! We used to have a cottage in Forest park for which the late Charlie Schweickhard paid \$1,200 a year, when on some Sundays he would take in that much money. We took the cottage away from him when the World's Fair came and then we decided we would sell no more privileges to vend liquor in the park. New York will get more money than for nerly from the inn, but it is not advanced to the point of barring liquor from its parks. I don't think it is necessary to bar liquor from parks. But the prohibition sentiment is moving down state on Gotham and there will be soon a strong fight against letting any privileges to sell beer, wines or liquors at the inns or taverns in the parks. The prohibition interest in the Claremont letting is not, however, the chief one. The city seems to be agreeably surprised that it can get real money for something it has to dispose of. Recently it has discovered too that it can rent its piers on either river for goodly sums. Formerly pier leases were given away and sometimes ferry companies wanted subsidies too, in order to keep running. Just now a ferry company seeks relief and wants to unload on the city, but the mayor will not listen. The company has got to give service or give up its leases, he says.

The Tammany mayor of New York is acting up dreadfully, too, with regard to the subways. The new subway arrangements have created a bad jam. The west side line and the east side line pour their million passengers into stations at Times Square and Grand Central. The old line cater-cornered across the city and went straight through from Courtlandt park to the Brooklyn bridge. Now people who want to get down town from the upper east and west sides and go to points on the lines west and east have to transfer at Times Square and Grand Central, reaching one station or the other by transferring on shuttle trains. The people can't understand the mazes underground. Confusion is worst confounded. The system has not enough labor. What it has is inefficient. The guards and guides themselves get lost in the catacombs. So the shuttle trains are stopped and people have to walk between Grand Central and Times Square. The subway management is hampered by all the papers. Hearings are set. Nobody attends them. No one listens to the company's excuses. Now Mayor Hylan says there is no use in investigations. What is wanted is relief of the populace. The company must give service. The mayor doesn't say how it is to be done, but there is a threat of something concealed in his utterances. What the threat is can only be imagined. Mayor Hylan was elected on a municipal ownership platform. That he can seize the subways and operate them doesn't seem to be possible. The system was fixed at the beginning so the city could never take it save under practically impossible contingencies. The city's money has gone into the subway system but can never be got out. And the people can't get service. Maybe the national government can take over the subways. I see that the government has ordered the street railways of the country to inaugurate the skip-stop system, which the people of St. Louis would have none of, in order to save coal. Maybe the subway management can get out of some of its difficulties under the skip-stop order.

I don't know. But I do know it is laughable to see the New York Times blaming the people for the subway troubles—the people don't attend the hearings—the people should "co-operate" with the company. As if the people were transportation experts! I wonder if this kind of stuff is what has enabled the Times to proclaim a circulation of last Sunday's paper of 502,265 copies. The Times is no "proletarian" paper. It is not even in favor of woman suffrage. It is everything the Hearst and Pulitzer papers are not. But it succeeds! Why? The answer is easy: the Times' news is to be relied on. Editorially it doesn't count for much, except when the owner, Mr. Ochs, is away and some good writer breaks loose and says something, but in the matter of news people wait for the Times before believing. But the idea of blaming

the people because the people who own the subway can't work their own system is something that goes back to Aesop. You remember the lamb that the wolf blames for muddying the stream by drinking from it at a point down stream from where the wolf was slaking his thirst. Maybe when New York needs more subways it will deal with the situation in a fashion as progressive as the one it has adopted so belatedly in disposing of the piers and the lease of Claremont inn. Mayor Hylan as an officer elected on a municipal ownership platform, can, if he will, bring the subway company to time, but meanwhile the new subway system is a ghastly failure. Even burglary, as a part of transportational line art, practiced in St. Louis, cannot save it. Mayhap the New York Times is right in a way it does not contemplate. The people may have to take the subways from their owners and operators.



Concerning Collars

THERE'S a man cavorting around New York asailing a reverated institution—the stiff collar. His name is Froom—S. Leighton Froom, if my memory does not betray me. He holds meetings that get so worked up the police have to disperse them. People melt their collars sweating under his eloquence. Mr. Froom says the collar is the bane of life. He wants us all to go to the shirt affected by Walt Whitman—even to the sport shirt worn so far as I can see by nobody but a few actors. He took his cue from the agitation in the army against the stiff collar. Pershing stands by the stiff-collared tunic—likewise against loose tunics; he won't have any pocket room. He wants our soldiery trig and trim. Mr. Froom says the tight collar is the cause of much headache, of baldness, of apoplexy. He would away with it. Men should expose their throats as women do. They would be more comfortable and healthier. They would be free from colds as women are. They wouldn't swear so much over dropped collar buttons. They wouldn't suffer with sawed necks. He doesn't like even the soft collar that begins to look like a rag at midday in summer. I can't see that there's any good argument for the stiff collar, except that it helps to conceal the protuberant Adam's apple; yet we all know that there are Adam's apples that assert themselves triumphantly over all attempts at concealment by collars—Adam's apples that can hardly be concealed by mufflers. Mr. Froom is engaged in a great work. How far he will succeed it is hard to predict. The military fashions are against him. Civilians want to stand up soldierly—or their tailors want them to do so—and the high, close collar helps to the appearance of doing so. I note that girls are wearing a new collar that is at first flash frightful. It is a fold of cloth drooping down to the breast bone. It looks like those ruffled circular pieces of paper that enwrap a large cake. It hangs around the lower throat as if it fell over the wearer's head, from some window. It is like a big bag's mouth inviting you to throw things into it. If it has similitude to anything else that thing is a horse collar, and that horse collar hung on the wearer upside down—the horse-collar, not the wearer. Still, while it doesn't seem attractive at first, like every other fashion in dress it grows upon you. You begin to like it when the woman you like begins to wear it. It isn't the collar, in this instance, that you like, but the throat rising out of it from regions of mysterious half hinted fullness of form. As I write, I am informed that the ladies' tailors have decreed that skirts shall be shorter. War sends everything up. I won't be surprised when I see the ladies on the street clad like the Anzac soldier whose trousers stop about midway between thigh and knee, leaving exposed an astonishing length of limb. The Anzac marches and fights in trouserettes like the bathing suits the girls used to wear on the front page of the *Police Gazette*, or in Santley's troupe of British blondes. If skirts get shorter, they may disappear and if more women go into overalls or dungarees to work in the factories, fashionable women may well advance to the point of wearing Anzac trunks. But poor male man

will have to wear smoked glasses when he walks the streets. The war is doing funny things to this our world. It produces Frooks and all other kinds of freaks. If female fashion isn't checked in its mad career I dread—or is it hope?—to see the day when Annette Kellerman's present day costume for natorial exhibitions, if worn upon the public thoroughfare will be regarded as a horrible example of vulgar over-dressing.



Preparing for 1920

POLITICIANS in the east are thinking and talking of the presidential campaign of 1920. They may be a bit premature but after all politics is in season all the time. It is generally conceded that if Charles S. Whitman should be nominated and elected governor of New York this year he will be a leading contender for the presidential nomination. Whitman is a strange kind of man. Nobody seems to care very much for him personally, but politically he is accepted as a smart one, working for himself all the time. His conviction of police Lieutenant Becker for the assassination of gambler Rosenthal made him governor and he is now the boss of the state. He is for prohibition and he has the friendship of Hearst, though the latter is camouflaged just now under a tentative and qualified approval of Al Smith, who's a "goo-goo" Tammany man. I don't think much of the opposition to Whitman. William Bennett made a noise like a false alarm and then withdrew in favor of Attorney-General Merton Lewis without appreciably benefiting the latter's cause. The attorney-general seems to be using a lot of information acquired in his official capacity to advance his personal fortunes. Lewis is dribbling out stuff tending to make a case for disloyalty against Hearst and thus reflecting on Whitman. Lewis says Whitman is backed by the associate of Bolo and Bernstorff, by the brewery interests in whose behalf Arthur Brisbane writes editorials in the *Washington Times* calling for the prohibition of whiskey but permitting the manufacture and sale of beer and light wines. (This liquor programme, by the way, is all right pragmatically, but how about personal liberty—doesn't it apply to the whiskey drinker as well as to the beer-drinker?)

Mr. Lewis has a lot of dope that he's spilling all over the place for political effect, but if he's got the goods on Hearst or anybody else, why doesn't he indict and prosecute and convict him or them? There's another prosecutor named Becker playing the same game. He calls men to testify before the grand jury. Before these men are summoned before the inquisitors they are questioned and their answers taken down. Then they are sent in to the jury. Testimony before a grand jury is privileged. Grand jurors or legal officers in attendance upon them are forbidden to reveal the testimony given before them. But this is dodged by the prosecutor's giving out the brief of the substance of the testimony communicated to him outside the grand jury room and not under oath. This is published by the press. It is all *ex parte*, not subject to cross-examination or analysis. Printed, it looks like demonstration and it may blast a man irrecoverably. But it's good boost stuff for the prosecutor who is running for a nomination or election. That it has frequent good results in disclosing facts I don't deny, but the possibility of its prostitution to ends apart from the administration of justice is very great. It makes juicy reading and the newspapers gorge upon it. Denials by persons involved in the statements never catch up with the original publications. But it all "goes" as part of the political game. However—let's get back to possible candidacies.



A Priest-Poet on Teddy

THERE be those who hope that Roosevelt can be made the Republican nominee. I don't see now how he can be. I don't think that even the poem sequence upon him by Rev. Russell J. Wilbur, published in

the *New Republic*, can turn that trick, remarkable as is that *tour de force* in rhymes, chiefly in sonnet form. Father Wilbur is assistant rector of St. Cronan's church, St. Louis, a convert from Episcopalianism, a learned and most agreeable man, with a penchant for the higher Bohemianism, a political follower of Raymond Robins and to an extent of William Hard, a devotee of the little theater, free verse and other advanced movements, known as a luminary of the nut table at the City Club, and famous as having once introduced John Spargo, Socialist, at a noon meeting of the club—something audacious in a Catholic priest. I won't say he's much as a poet, but his verses show that he "knows his Roosevelt." He fully appreciates all the colonel's inconsistencies, not to say absurdities, and he presents them pungently, with a rich sense of humor. The poem sequence is therefore a satirical power. It is forthrightly critical but over all the criticism predominates the priest poet's whole-hearted admiration of and devotion to T. R. With all his faults, to Father Wilbur, Roosevelt is a great, almost the great, American, to whom the sonneteer consecrates all the energy and passion of his soul. The expression, even with its "thees" and "thous," has intensity and a directness that are blended with the evidences of a wide and deep culture. Its honesty is such that even the occasional awful descents to banality save it from suspicion of unintentional burlesque. It is a character portrait of Roosevelt that will have a place forever in the history of these times, and with its kindliness of estimate of its hero I am in hearty sympathy. But I don't think it will nominate Roosevelt for president. That is not a probability. The colonel's abandonment of his following—the followers like Father Wilbur—has barred him. There's no issue for him. His personality alone will not make a platform. The people love him, but they won't nominate him. They enjoy his raspings at the Wilson regime but they don't see that he makes a case. Our progress in the war makes his criticism futile. He's a fine subject for a poem but there is no prospect that he will be called to lead his party again. Father Wilbur's poem in 1918 won't help him any more than did George Sylvester Viereck's poem "We Stand at Armageddon" in 1912. But a poem that is good reading needn't be a nomination-winning speech. Its usefulness is not in that direction. Roosevelt might have taken the gubernatorial nomination from Whitman this year, but he was too big to do it.



Democratic Possibilities

DEMOCRATS chiefly think Woodrow Wilson will be renominated—if the war is going on in 1920, which heaven forfend. If the war is over by that time—McAdoo for president, and Wilson to represent this country—and indeed the democracy of the whole world—at the peace congress. Is McAdoo of size? Yes, without expatiation. Can he win? What?—with him controlling the banks, the railroads, the corporations; with all he's done for labor in wages, and for capital in guaranteed dividends; with his father-in-law, Mr. Wilson, strong for him; with his versatile efficiency proved incontestably? It's a cinch, in the opinion of politicians, if the President won't take a third term. If the war should be over, let Wilson make the peace, and McAdoo lead in the matter of industrial and social reconstruction, for which he is so eminently fitted. McAdoo looks like the second best bet. But, say some, the soldiers are going to run this country and they will be for Baker who put the army in France. Will anti-militarists oppose him? Hardly; he has fought a war but he has fought it with a view to check militarism. It was Baker who blocked with one magnificent appearance, that great plan—conspiracy you might call it—whereby Roosevelt was to show up in Washington, support Senator Chamberlain's criticism of bungling preparation, and take the war out of Wilson's and Baker's hands. Baker is gaining in popular favor as his work approves him. And President Wilson

holds him in regard next only to McAdoo. Baker is not out of political consideration. He has a mind like Wilson's and is as cool a character.



Gen. Pershing

Now and then somebody arises and asks, "How about Pershing for president?" As a victorious commander, he is a possibility; but a general, after a war like this one, doesn't get all the honors of the war. The public understands too well the credit due to Wilson, McAdoo, Baker, Daniels for backing up the general. General Pershing is a Republican. He might be brought out to head off a man like Whitman and to divide war honors with the Democratic organizers of victory. He would be an obstacle to the Democrats' assuming proprietorship of the war and victory and his nomination would cut out any possible Republican fault-finding with the war. From that the Republicans want to get away as far as possible and that's why Roosevelt, as critic, is, just now at least, eminently unavailable; but Pershing in the field, the war unfinished, won't be nominated. George B. McClellan is too vividly remembered. Pershing, victorious in 1920, would be a strong candidate for the Republicans.



Mrs. Gabrilowitch's Experiences

THAT suit of Harper and Brothers to stop Mitchell Kennerley's selling of the novel "Jap Herron," said to have been communicated by the spirit of Mark Twain via ouija board in St. Louis, still hangs fire. The trial should involve the whole question of the authenticity of communications from the dead. We should then have as interesting reading as we had when Ann Odell Diss De Bar was tried about 1889 for getting a lot of money out of an old man named Marsh, if I remember aright, by producing spirit photographs of departed relatives and friends of his. Harper and Brothers probably don't care about authenticity. They don't want anyone to sell anything written by Mark Twain because they own the copyright on that name and have exclusive right in all his productions—living or dead—if copyright runs *outré tombe*. But I am wondering what position Mrs. Ossip Gabrilowitch,—Clara Clemens—will take with regard to "Jap Herron." I don't know that she has read the book reputed to have been "dictated" by her father after his death through Mrs. Emily Grant Hutchings and Mrs. Lola V. Hays of St. Louis, or what she thinks of it, but I do know that about two years ago there appeared in the *St. Louis Republic*, on a Sunday, a full-page story dealing with the strange psychic experiences of this daughter of Mark Twain, whose husband, the noted pianist, is now leader of the Detroit symphony orchestra. I came upon the article the other day. It tells how Mrs. Gabrilowitch, from her fourth to her fourteenth year, had an affable familiar spirit attendant upon her—an old witch, as Mrs. Gabrilowitch describes her. This spirit appeared to her and told her things; once that a neighbor's calf was dead, when there was every reason to believe the calf was alive, the truth of the calf's demise being proved later; again that a certain Mrs. B was dead, similarly demonstrated later in actual fact. Then the spirit told Mrs. Gabrilowitch to go to her sister and tell her to stop writing romances, of which practice Mrs. Gabrilowitch knew nothing. Mrs. Gabrilowitch told the sister the message and the sister was surprised that her secret labors were known and ceased them in response to the spirit instructions. No one in the family or out of it had any knowledge that the sister was writing stories. Mrs. Gabrilowitch also narrates how her father reading a paper, looked up therefrom and remarked to her mother, "What use do you think they are putting the x-ray to now?" Mrs. Clemens, who had not read the paper, replied, "To detect false gems and jewels," and that was the very thing Mark Twain had been reading, that had prompted his question. Possibly Mrs. Gabrilowitch does not agree with the brilliant Miss Agnes Repplier's sarcastically negational attack in a late *Atlantic* upon the whole school of spook poems, plays

and novels—an attack by the way absolutely innocent of anything that can be dignified by designation as argument. Miss Repplier doesn't like the necromantic literature. She doesn't believe in it—as literature. I don't believe it is communicated by the dead, but some of it has the quality not alone of literature but of great creative literature—"The Sorry Tale" for example. Mrs. Gabrilowitch may doubt that her father spelled out "Jap Herron" on the ouija board, but I doubt that she doubts the fact that a book can "come" that way. To be sure "Jap Herron" does absolutely reverse the Mark Twain atheism that was his creed when alive, but then Mrs. Hutchings says he now says, via ouija board, that he knows better. Will Mrs. Gabrilowitch be a witness for Harper and Brothers or for Mitchell Kennerley, Mrs. Hutchings and Mrs. Hays? Why not call Mark Twain himself to testify through the mediums?



Inwards of Journalism

AND now the newsdealers in and around New York are on strike. The *Tribune* says the strike is against the Hearst publications because of their disloyalty, but this is not the whole truth. The dealers want to get their papers cheaper from the publishers. They too feel the high cost of everything. While the dealers refuse to handle the Hearst papers they are confronted by a counter strike on the part of all the publishers except the *Tribune*. All the papers fight Hearst editorially but they are in a business combination with him. They have told the dealers that if they will not take the Hearst papers they shall not have the other papers. Hearst may be disloyal to this country but the business departments of the other papers are loyal to Hearst. Here's a combine against which there are no editorial thunderings. The newspaper trust is secure against assault from its component parts. But one concern holds out—the *Tribune*. It will not go in with the other newspapers in business support of Hearst. It will distribute its papers through improvised agencies. This is consistent and game. The *Tribune* is the only paper that fights crooked advertising. It will not accept any advertisements containing misstatements. It has exposed many advertising fakes. Result: the *Tribune* carries very little advertising. It would seem that the good advertisers make common cause with the others against the *Tribune*. The *Tribune* is the best paper in New York, typographically, and I'm not sure that it isn't the paper with most individuality. It is a daily magazine, almost. It has distinction in that it does not seem to be compiled for the words-of-one-syllable reader. It is more like the old *Sun* than is the new Munsey *Sun*, except that it is not so flippant. The Mills estate owns the *Tribune* and can afford to lose money, though the loss may not continue, for the *Tribune's* Hearst fight is getting it a great deal of circulation. Any observer on the morning trains and street cars can see this. If it fights single-handed in the newsdealers' strike it will get a set-back. Hearst and all other publishers will knock it everywhere. So will the newsdealers. But it won't have any truck with Hearst, at whatever cost. Its independence should, and I hope will, prevail against all its foes. And it will do a good service in showing the public how superficial is the warfare between the other papers and Hearst. Meanwhile people have been arrested in various suburban towns hereabouts for selling Hearst publications. People approach you on the trains and reproach you for having a *Journal* or an *American* in your hand. You go into a cigar shop to buy a smoke and the proprietor exhibits a button with the legend, "I do not read the Hearst papers," and makes you a speech against them. Mr. Hearst has a fight on his hands that will draw heavily upon his millions.



The End of Puck

HEARST shows signs of grogginess. He has discontinued the publication of *Puck*, which he bought about a year ago. It wouldn't sell. Hearst didn't kill it, however. It died of inanition. It circulated chiefly in barber shops. The safety razor cut down

barber shop patronage. The comics of the Sunday papers, invented by Roy L. McCardell, took away the interest in *Puck* pictures. The dailies hired *Puck* artists and humorists. Newspaper daily cartoons grew better than the funny weeklies; struck harder and oftener. *Puck* was great in its day. Joseph Keppler brought it here in 1876 and helped mightily in the campaign that year. It grew in power and in the Cleveland-Blaine campaign it sided with the mugwumps. Its cartoon of Blaine as "the tattooed man," pictured as a sideshow freak with all his sins branded upon him, did as much as Burchard's speech against "Rum, Romanism and Rebellion" to defeat Blaine. But back of the defeat was Conkling. The scratching done by his friends lost New York to Blaine. Conkling's hatred systematized the opposition to Blaine who had compared him in a public speech to a strutting peacock. But *Puck* was a good satirical paper—a great one in fact. H. C. Bunner was its editor. James L. Ford, R. K. Munkittrick, Roy L. McCardell wrote for it. Charles Dana Gibson found his public through drawing for it. Keppler, "the Dutchman from St. Louis," was a color-master. He could dress up editorial ideas in effective lithographs, even if he didn't always get the ideas. He cartooned and caricatured the politicians, the Freemasons, the Roman Catholics, the G. A. R. He wasn't afraid. *Puck* was in everybody's pocket every Friday evening. It developed numerous artists. Howarth, Harrison Fisher, Oppen, Dalrymple, C. J. Taylor—the list would fill a dozen lines. But *Life* arose with a politer art and humor and the Sunday supplements supplied a coarser humor, and Keppler died and then Nathan Strauss, Jr., got it and had James Huneker writing his dynamic aesthetics for it. Then Julian Gerard, brother of the late ambassador to Germany, was business manager and he sold out the periodical to Hearst. Now the end. There is a "History of *Puck*." There ought to be a "History of *Puck*." It would be a social, political and every other kind of this country for more than forty years. There is a volume of its more important cartoons, with letter-press by H. C. Bunner. It was published about 1893, and collectors value it highly. Bunner's comment is as racy as the pictures, for Bunner was a most artistic writer both in prose and verse. Keppler started *Puck* in St. Louis as a German comic and struggled vainly against his environment until some angel rescued him and gave him his chance at fame and fortune. Print collectors seek out his lithographs and treasure them as iconographic history of manners in the day when the stock humor of New York centered upon goats on the rocky heights of Harlem, now occupied by apartment houses vast and innumerable.



The Bixby Manuscripts

SPEAKING of book collectors, I see that William Keeney Bixby of St. Louis has sold his books and manuscripts to H. E. Huntington. The deal was negotiated through George D. Smith. The money that passed in it was half a million dollars. Mr. Bixby was one of the great collectors. He rivaled the late J. Pierpont Morgan. Along came Mr. Huntington, nephew of Collis P. of the Southern Pacific. He started out to get the greatest library in the world and George D. Smith was his agent. Smith knew more about rare books than anybody except possibly Quaritch, of London, and Dr. Rosenbach of Philadelphia. He knows where every rare book in the world is held, and the price it brought at every recorded sale. He knows if it has a fly-leaf missing or a colophon printed upside down, or a false title page. Smith knows even about racing "books;" he is one of the country's best known patrons of the horse. George D. started to buy. He was a terror at the auctions. Money was no object. His bids got the rareties when he really wanted them. He bought nearly all the Hoe library sold at the Anderson galleries. It was the greatest book sale on record. He bought the first Chaucer, the first Wynkin de Worde, Shakespeare quartos and folios, Gutenberg bibles, Elzevirs, Plantins—everything. All for Huntington, if Huntington wanted them: if not, they were for

other collectors. Morgan died and his son isn't in the book market. Bixby was getting weary of collecting. He cared more for the St. Louis Museum of Fine Arts which he set about upbuilding in its treasures after securing its financial stability through a municipal mill tax for its support. But besides his paintings Mr. Bixby had the best collection of manuscripts in America. It was of world-wide range of interest. Many of these manuscripts he had printed in facsimile for distribution among his friends. Many of the originals he gave to institutions or societies having special interest in their authors. His collections of *ana* of Burns, Keats, Lamb, Shelley, Washington, Jefferson, Lincoln were superb. He had items related to Mary Queen of Scots, Cromwell, Aaron Burr, Dickens—not mere autographs these, but letters and documents of especial biographical and historical interest. There were the letters of Aaron Burr, the journal of Major John Andre,—but the catalogue is a roster of the rare and curious. All this wealth of the gatherings of a generation is now transferred to Mr. Huntington. The material will be a mine for the research of historians. Mr. Huntington intends to give this and all the books he has bought to the city of Los Angeles. The institution that is to house them will rival in its possessions the British Museum and the Bibliotheque Nationale in Paris. Mr. Huntington is still buying, or rather George D. Smith is. I saw that he secured some important Spenser items at the recent Huth sale in London, a mere trifle of \$100,000 worth or so. There's another benevolent Huntington by the way—Archer Huntington, the adopted son of Mrs. H. E. Huntington, who was the widow of Collis P. Huntington. Archer Huntington founded the Hispanic Museum of New York and there he is gathering the best and rarest examples of Spanish art from Murillo down to Sorolla and Zuloaga. St. Louis will be sorry to lose the Bixby manuscripts. But there are left the Bixby pictures. The Museum will probably get them—a Rembrandt among them. The Public Library will probably get his more important rare books. The sale of the manuscripts indicates probably that Mr. Bixby will dispose of his big house at the Lindell entrance to Forest park, a place that will be held long in the memory of those who have enjoyed there the Bixby hospitality.



A Rare Place

WHILE on the subject of collectors I must say that all people who are interested in books and manuscripts and *objets de vertu* should see the Rosenbach galleries in Philadelphia, in a quaint quarter at Walnut and Juniper streets. Here are book treasures which Huntington must have, else his aim of having the greatest private library in the world will never be achieved. He hasn't yet the communication from Ben Franklin and Silas Deane containing a copy of the United States Articles of Confederation to Frederick the Great. Here are *ana* of Poe that are the most valuable because the most rare of their kind. There's a letter from Amerigo Vespucci—who branded his name on the western world—to his father. The list of such things to be found nowhere else in the world is longer than two columns of small type in this paper. And they are housed in an "Old Curiosity Shop" in excelsis. It contains paintings, prints, sculptures, coins, medals, jewels, bijouterie, tapestries, mosaics, goldsmith work, ancient pewter, potteries, ceramics, specimens of the most famous makes of furniture from all parts of the world. The Rosenbachs' specialty in the rare and curious is—everything. It is Quaritch's and Christies' too. The place is reeking with historical associations. Its exhibition rooms on three floors are themselves works of art. And Dr. Rosenbach's catalogues are often as spicy as Dr. Johnson's definitions in his dictionary. One book is described in the lingo of the craft and then the annotation—"Damn rare." The doctor writes well about books, in the vein of whim and fancy, dealing with the collector's mania. His "Unpublishable Memoirs" (Mitchell Kennerley, New York) is a volume to put on the shelf alongside Burton's "Book Hunter." You'll meet him on the

street with a package under his arm and you learn it contains the first edition of "The Temple" by George Herbert, from Queen Elizabeth's library. He sold this book a few days ago for some thousands of dollars. I happened upon him and Gabriel Wells, another bibliophilic merchant, at lunch. They were talking about the latest prices brought by Shelley's "Defense of Atheism" and the quotations upon first editions of Lewis Carroll. They discussed those and other books just like Wall street men talk about stock. I asked them if the old book market wasn't getting to a stage at which there would be only one customer—Mr. Huntington? They are not worried. The newly wealthy munitioneers are coming into the market, with plenty of money. The prices at book and picture sales in London and Paris and even Munich are higher than ever before. The Rosenbach galleries are being renovated and decorated on an elaborate scale. I found them much more interesting than the shipyard at Hog Island. I went to the latter place on Saturday afternoon. It was idle. The workers must have their half-holiday. Some of the workers are earning wages at a rate that promises to make them soon patrons of the Rosenbachs. It was while I was looking over these galleries that I heard about the great blow-up on the *Public Ledger*. The proprietor, Mr. Curtis, of the *Ladies' Home Journal* and the *Saturday Evening Post*, the Henry Ford of periodicaldom, had let out about a dozen men on the staff—among them Lincoln Colcord, Washington correspondent and poet, and Tom Daly, the poet of the dago or the wop and one of the best of newspaper stylists—columnists that is to say. About the only explanation of the Grand Cyrus' sweeping action that I have heard is that the *Ledger* was getting to be entirely too liberalistic in tone. Mr. Curtis is strong for "the gentlemanly interest," for the *status quo* and all that. Of course he should be. Has not *Saturday Evening Post* fiction established *Get-Rich-Quick Wallingford* as the personification of American business? The con-man is the American type henceforth, thanks to Mr. Curtis. He has debauched more writers by good pay than any man in the world, but in George Horace Lorimer he has the world's greatest editor in point of periphrasy in estimating "what the public wants." Lorimer's "Letters of a Self-Made Merchant to His Son" is the best piece of pragmatic philosophy since Ben Franklin, who founded the *Saturday Evening Post*. Which rounds me up, full circle, at the point I started from, the Ben Franklin-Silas Deane communication to Frederick the Great—a public document that the government should own. I think the Rosenbach galleries are a greater glory to Philadelphia than the stupendous and splendiferous Curtis Publishing Co. building. They are even richer in memories than Independence Hall.

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General German Gloom

It is probably well to caution people against too much optimism about the war. While the allies' counter drive has been a great performance, we have only won back a small portion of the territory the Germans have occupied. It is a long way back to the Hindenburg line, and longer still to the Rhine. In spite of newspaper chauvinism the government knows this. That is why the senate is called together to jam through the new draft law. The shipping production is being more feverishly speeded up. Wool is commandeered. The use of steel for other than government work is being limited. Sugar supply is being desperately conserved. We are getting ready for the real push about a year from now with 4,000,000 men or more if we need them. The last month has shown the Germans weakening. Reports from the interior indicate discontent and distress of the most acute character among the people. The conference of Wilhelm and Carl shows the emperors are in dire straits. The former calls for fifteen Austrian divisions to fill gaps on the western line. The latter suggests federalizing the Austro-Hungarian empire—but the Czechs and Slavs won't be federalized. It is said that Wilhelm has given in to Carl in the matter of Poland; that is to say Poland is

not to be a state subservient to Prussia and strengthening Germany at the expense of Austria. The Austrian plan as to Poland is the formation of a state that will be more Austrian than German, occupying the territory that was, loosely speaking, the old kingdom of Poland, with an Austrian archduke for ruler. It is for this that Austria is supposed to have refrained from an offensive in Italy or Albania. Without this the fifteen divisions of the western front would not be forthcoming from Austria. Karl is driving a fairly hard bargain. German politicians do not like this. Germany's bourgeois are urging suppression of the proletarians who have become threatening. The allied and American expeditions into Russia call for German divisions on the eastern front. The Bolsheviki government in Petrograd seems to be going to pieces and the people turning definitely away from German influence. Dispatches by way of Holland show that the Germans are becoming panicky as a result of the bombing of their towns. They don't relish a dose of their own *Schrecklichkeit*. They have heard of our million and a half men now in the war, and they hear nothing at all encouraging about the activities of their submarines over here. The "subs" don't get any transports. The German business elements are depressed by the prospect of a longer war and the certainty of a boycott of their goods all over the world. What they had secured in the way of trade is gone. They cannot regain their business in a generation and when the war ends their financial inflation will become a calamitous deflation. They are all right financially so long as they deal only with themselves. They will come to smash when the remainder of the world refuses to take their inflated money. And there's little or no food or other supplies to be had from Russia. Spain is getting ugly because so many of her ships have been sunk. All these things and many others combine to make a pressure upon Germany that is disintegrating her morale. The allied and American forces do not expect to deliver their master stroke until next spring or summer, but while they prepare it Germany is running down. She weakens in power as her enemies increase. That explains why although first liberty bonds go above par and the cablegrams are lush with good news the work of preparation continues. All goes well, except with the airplanes. There's some suspicion of fumbling thereon. It is grievous to hear it said that Secretary of War Baker is "creeling"—a word derived from George Creel and signifying tergiversation and terminological inexactitude—about the performances of our de Havilland planes. The secretary says the planes have done execution in battle. Other people say they have only given exhibitions over a quiet sector and the trial was not satisfactory. It is said General Pershing doesn't want those planes at all. The rumor persists that ex-Chief Justice Hughes' report upon airplane production will reveal a big scandal of incompetency surely and corruption possibly. I don't know anything about these things, but simply give the stories as they circulate. I don't believe that Secretary Baker tells fibs, even if you call them "creels." Except for these rumored rifts in the lute of speeding up the war all is harmony, though I see that the *New York Nation* last week wonders what has happened to Secretary of the Interior Lane, intimating that he is out of favor with the President. I touched on that rumor five weeks ago. The Secretary of the Interior is certainly not in the limelight. Others are using all of the illumination. Secretary Lane's plan for repatriating our soldiers receives little attention in spite of its importance, but then the interest centers just now on ousting the Germans from France. I can't believe that the President is coolly disposed to such an excellent official and superior statesman as Franklin K. Lane.

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JOYCE KILMER has been killed in battle. He was a poet, and a sweet-souled one. There was much spiritual quality in his song. He loved nature and people—just plain folks. His muse had passion too, but it was restrained and decorous. His purity was

not puritanical. His poem on a tree is in thousands of scrap books. He wrote a fiery protest poem about the *Lusitania*. He went to the war leaving a wife and several children behind. And he died gallantly. He was a gentleman to meet and know. There was firm fibre in him, too. He is nobly dead. And, alas, the sacrifice of such a dear poet and true man is but the earnest of many more this country must make of the same kind. I look at the death list and I think that all those boys are poets too. They couldn't write their poems. Maybe they hadn't, most of them, a chance to live their poems but they died them. Joyce Kilmer felt that way about them I am sure—all of them, with the strange, unpronounceable names. He was glad to sing for them, to die with and for them. His was the euthanasia all true men crave in this terrible time—a happy death, poet's and soldier's too.

NEW YORK, August 17.

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Organized Banking

By Francis A. House

ONE of the remarkable results of the war is the growing popular interest in political economy, the dull and dismal science of Thomas Carlyle. Questions dealing with taxation, imports and exports, foreign exchange, mining, manufacturing, crops, transportation, alimentary laws and regulations, rents, wages, insurance, money and securities are standing topics of discussion in the press and among all classes of the public. After nearly four years of observation, it is brought home to every intelligent mind that the destinies of mankind will be determined principally by superiority in economic science and resources.

The advancement of material learning is especially noticeable in the domain of finance, owing to the emitting of Liberty loans aggregating \$14,000,000,000 and the incidental broadening activities of the banking institutions. Many millions of people have become familiar with financial details and instruments of which they had but scant if any knowledge before April 6, 1917. They have learned that banks and trust companies are not merely useful but absolutely indispensable institutions in modern economic and political life.

For this very reason there is commendable timeliness in the publication by Henry Holt & Co., of New York, of Eugene E. Agger's treatise on "Organized Banking." In his prefatory remarks, the author, who is associate professor of economics in Columbia University, informs us that in drawing up the plan of his work he received valuable suggestions and practical aid from his chief, Professor E. R. A. Seligman, and several other academic authorities. The book makes a broad appeal. It is designed for use in the classroom as well as for the general reader. It is written in clear and simple style. Though it avoids technical terms as much as didactic purposes permit, the careful student obtains a serviceable insight into the chief operations and media of banking. Introductorily, the author ventures his own conception of the term "capital," the complexity of which lends itself so pliantly to acrimonious controversy: "Capital, for our purposes, may be considered wealth that has been made available for further production, or, perhaps even more generally, wealth which from the viewpoint of the ultimate source of its value, has not reached the hands of the final consumer." To my thinking, capital is wealth organized for productive purposes. This succinct definition fairly agrees with that of John Stuart Mill.

In the opinion of Professor Agger, "the ultimate aim of the accumulation of capital is the increase of goods that human beings enjoy. This is the aim of all productive effort. Men put forth effort in order to gratify their wants, and it is only the effort which results in increased want satisfaction that can be said to be really productive." This postulate reflects the strictly materialistic idea of economics. It should meet cordial approval among opponents of

non-essential industries. It reckons not the finer things of life and the spirit, though they are known to have through all the centuries been puissant factors in the development of arts and commerce, in the formation of right ideals, and in the establishment of just political and economic principles.

To users of capital our author gives the name of entrepreneurs or enterprisers. They borrow capital in the form of liquid money funds and then devote the sum borrowed to some productive use. They buy machinery and supplies, hire labor and rent land. They then organize these factors in further production of wealth. In order to attain their ends, entrepreneurs must have control of sufficient capital. Wages must normally be paid before the sale of finished products brings returns. Credit is usually extended even when finished products are marketed. These and other things involve a tying up of resources, and consequently compel a steadily increasing demand for capital or credit. Owing to universal unparalleled inquiry for funds, the captains of commerce and industry are at the present time in more necessitous circumstances than they ever have been or ever will be again, I believe. It was with a view to relieving the serious pressure upon them that congress recently enacted legislation calling the War Finance Corporation into being, with a capital of \$500,000,000 and inherent authority to loan billions of dollars if necessary.

For his special purposes Professor Agger recognizes three general types of banking, namely, savings, investment, and credit or commercial banking. The savings bank mobilizes funds which are temporarily not needed, but should be kept in semi-liquid form. As a rule the funds of institutions of this class are not drawn upon to great extent. In progressive communities current withdrawals are usually more than offset by new deposits. This very fact enables and justifies the banks in definitely investing a large proportion of funds in real estate mortgages and corporation securities. The borrower is one who needs capital for fixed purposes. He is usually a landholder who wishes to improve his property and who gives as security a mortgage thereon. Or the borrower may be a corporation that puts up bonds as collateral for a loan. At any rate, the funds obtained are tied up for a considerable period, and while the savings bank making the loan may through sale or transfer get back the funds originally invested, this possibility is predicated upon the existence and availability of new investment capital. Ultimate liquidation comes, in the main, only from the contributions of the investment itself.

The investment banker is a middleman. He studies the practicability of new enterprises and fixes the terms of requisite financing. If he does not advance the funds himself, he endeavors to obtain them from his clients. Quite frequently he stimulates the interest of the investing or speculative public by having the new securities, issued after preliminary or underwriting activities, listed on the New York or other stock exchanges. As a rule the investment banker assumes no real responsibility as to the character and outcome of investments made at his solicitation. If the shares or bonds disposed of and listed on the exchanges are tainted with fraud and record extensive depreciation, holders of them have absolutely no means of recovering their losses from the underwriting syndicate, which claims protection under the convenient ancient rule of *caveat emptor*. However, there is good reason for believing that the time may not be far off when a strict code of accountability will be enforced in this respect. Public sentiment and legislative ideals certainly are tending in that direction.

According to our author, the commercial or credit bank, the main subject of his book, is an institution *sui generis*. It is a highly creative, dynamic agency that goes farther in its control of capital than the money actually entrusted to it would indicate. On the money actually in its possession it builds a struc-

ture of credit, and this credit, as a claim to value, is even more important than money itself in the process of exchange. The credit extended by this type of bank takes the form of deposits and notes. In so far as these forms of credit serve to obtain control of a part of a community's saved wealth, the bank furnishing the credit virtually controls the use of such wealth. As the notes and deposits constitute liabilities payable on demand, from the depositors' and noteholders' point of view they represent temporary surpluses instantly available in liquid form. To preserve the liquid character of its credit, the commercial bank cannot consent to the utilization of its funds for long-time investment purposes. Through the creation of credit payable on demand, the commercial or credit bank may be said to mobilize and to apply to productive use that portion of the wealth of a community which is in relatively liquid form, and which must be preserved in that form.

In the first chapter of the book I find some very apt and interesting observations with reference to deposits, balances, and reserves. It is assumed on the part of banks that virtually all depositors will keep a minimum balance, greater or less, according to the usual requirements of the banks themselves, and also according to the scope and magnitude of transactions effected by depositors through their accounts. The maintenance of such balances is assurance that the right to demand cash represented by deposits will not only not be directly exercised by depositors, but also that they will not be transferred by means of cheques to others. This double assurance is important to the banks, because it means on the one hand that there will not be within the limits of the balances a direct withdrawal of cash, and on the other that within the same limits there will be no debit balances at the clearing-house. Since the banks use their cash reserves simply to meet direct demands for cash, and to settle clearing-house debit balances, the minimum balances maintained by depositors represent only dormant liabilities against which no active preparations have to be made. The significance of these matters to a bank's profit account can be forcibly illustrated by assuming a hypothetical case. "Suppose that a bank has cash deposits of \$200,000, and suppose further that, in the absence of any legal restriction, the bank learns by experience that because of the general use of cheques as currency in its community and because of the maintenance of comfortable balances by depositors, a cash reserve of ten per cent is adequate to meet direct demands for cash as well as possible debit balances at the clearing-house. Twenty thousand dollars would then suffice to meet the cash demands of, and the clearing-house requirements arising from the cheques drawn by, depositors of the cash. One hundred and eighty thousand dollars would then be released to the bank for other purposes. If now borrowers from the bank have about the same relative cash needs as the depositors of cash, and if they maintain an approximately equivalent average balance, the whole of this \$180,000 may be used as a ten per cent reserve for the deposit liabilities that the bank may safely add to those assumed when the cash itself was deposited. In other words, instead of earning interest on only \$180,000, the bank may earn interest on just ten times that amount, namely, \$1,800,000. On the basis of a four per cent rate, this would mean an annual income of \$72,000 if the bank's lending power were limited to the actual cash held above the reserve required for cash depositors; but when this cash may itself be used as a ten per cent reserve against further deposits extended to the public, the annual income at the same rate leaps to \$720,000. That is to say, on a ten per cent reserve basis every dollar in cash means an increase of \$9 in the bank's lending power. That explains why the bank can afford to maintain an expensive establishment, to supply stationery, and to undertake free of charge the collection of cheques,

coupons, etc., for depositors. In the banking business nothing succeeds like deposits." Quite so. The remunerativeness of banking is sufficiently demonstrated by the growing number of institutions throughout the nation, even during the present extraordinary conditions in general affairs. It is very seldom that one is informed of voluntary liquidation on the part of a bank on account of unprofitable returns. However, there is reason to suspect that the author's hypothetical case represents the maximalistic conception of potential profits arising from deposits and shrewd utilization of reserves.

In discussing the economic services of banks, the author declares that "social interest is best subserved when the price of advances of funds is as low and as uniform as possible in the domestic market." Such is the axiomatic rule. There have been long seasons, however, when despite low charges for loans, commercial and industrial affairs were in a state of intense depression. Cheap money alone does not work miracles. It must be attended by favorable conditions in political and general economic life. As a rule, low interest rates prevail during hard times. They result from the releasing of great amounts of capital after panics and violent contraction in prices of labor, commodities, and securities. At present, discount rates are quite reasonable, if proper account is taken of all conditioning circumstances. They testify to the modifying, helpful influences of the operations of federal reserve banks. At the same time they have remedial bearings upon tendencies towards inflation and over-extension of credit. Professor Agger is perfectly correct in asserting that "a large part of the success in this country of some of the big monopolistic combinations in their competition with smaller rivals has indisputably been due not to superior productive efficiency, but in many cases to special advantages of one kind or another. There can hardly be any question that differences in the rates paid by competitors for bank accommodation may give rise to such special advantages in favor of him who pays the lower rate. One important element in his costs is made lower for him than the corresponding element in the costs of his competitors. Of course this very discrimination in rates may itself be simply an indication of differences in efficiency. The firm getting the lower rate may have established an enviable reputation for honesty and promptness in meeting its obligations. On the other hand, it may simply be operating in a market where money rates rule lower than they do elsewhere, and in this case the lower discount rate gives such a firm a discriminatory competitive advantage." While no trained student of affairs denies the existence of exceptional, qualifying circumstances, it is now the consensus of enlightened opinion that all discrimination in credit extension shall be eliminated. Privilege of every kind must go. It is an absurd and intolerable anachronism in this age of final emancipation.

The book under review contains fourteen chapters, and appendices giving the complete text of the federal reserve act, with amendments to June 21, 1917, as also the regulations of the federal reserve board. It discusses almost everything of real importance. There are instructive remarks concerning domestic clearings and exchange, international clearings and exchange, protection of reserves, requirements of a good banking system, banking in England, France and Germany, and the principles and operations of the federal reserve system. Indeed, the work of Professor Agger is exhaustive within its set limits. It conveys a wealth of valuable information, and is incitative of independent thinking on the part of the careful reader. By and by, that is after the close of the war, a new and much enlarged and revised edition will undoubtedly make its appearance. For the present is a time of amazing, unexampled experiments in finance and industries, the ultimate consequences of which not even the astutest observer would dare predict.

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Do not allow this opportunity to buy Winter Furs at a saving slip by. When the August Sale closes every fur piece will be marked at the regular price.

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St. Louis, Mo.

Letters From the People

Abolition of Inheritance

St. Louis, U. S. A., August 16, 1918.

Editor of Reedy's Mirror:

In your issue of August 1, you have published a very able article by George White against the principles advocated in the "Abolition of Inheritance."

He asks if there is not a basis for ownership of property so complete that governments have no right to interfere with it.

He then declares that those who abolish inheritances should also object to and prohibit all gifts, thus reducing everybody and every enterprise to the necessity of earning "by the sweat of one's face" what is received.

He concludes with a death blow to matrimonial dowries and all other pleasant little gifts by stating that the same principle which would deny my right to give a thousand dollars to my son at my death would also deny my right to make him a present of that amount when he leads his happy bride to the altar.

In reply, may I quote a paragraph from page 257 of "The Abolition of Inheritance:"

"For this reason I think that the lim-

itation of inheritance to which we are now addressing ourselves, should not apply to the rights of widows in any case, should provide for the maintenance of children up to the age of 25, and should not effect inheritances of reasonable size for the present."

I believe that one hundred thousand dollars, or at the most, one millions dollars, might properly be considered an inheritance of reasonable size.

While it is true that inheritance is not a right but a privilege, even when applied to very small amounts, and while it is also true that the "Abolition of Inheritance" is almost entirely devoted to proving that no right of inheritance actually exists, even in the case of small amounts, yet I have at no time objected to any but large inheritances.

Large inheritances are an injury to the community as well as to the heir.

Mr. White is correct in his statement that the same principle that applies to the prohibition of large inheritances would also apply to the prohibition of large gifts without service on the part of the person who receives the gift.

And this leads naturally to the correct answer to Mr. White's first question: "Is there not a basis for ownership of

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property so complete that governments have no right to interfere with it?"

In times of war or when great funds are needed for public defense there is no such basis for ownership of property. The government's right of eminent domain is complete; but in a democracy except in times of public danger to the democracy itself, such right should not be and will not be interfered with.

And this basis for ownership of property is the fundamental principle that all property belongs to those who earn it, and to none other.

The basis of the right of property is the labor of the person producing it, and every dollar transferred to one who does not earn it, whether the transference be made by inheritance or by gift during the life of the owner, deprives producers of a portion of their product.

Inheritance annuls the right of all producers to all property.

The moment that we admit that self-effort is the foundation of a just claim to wealth, that moment does the doctrine

of hereditary succession to wealth become an absurdity. The wealth of the world is the product of all the labor of the world, and when we admit any person or persons to share in the product who had either no share or a very disproportionate share in the labor that produced it, we have introduced two principles that are mathematically opposed to each other. We have granted to two people a title to the same thing. One of those titles must give way. In point of fact every time a title to property is granted without self-effort on the part of the person who receives the property, that precise measure of reward must be taken away from those who are by labor entitled to it.

In his conclusion as to the right of gift Mr. White is correct.

The same principle of justice that prohibits an injurious gift by inheritance also prohibits an injurious gift during the lifetime of the owner.

As Mr. White also says, and says truly, this reduces everybody to the necessity

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HARLAN EUGENE READ.

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British

Columbus, O., Aug. 15, 1918.

Editor of Reedy's Mirror:

Generally you suit me fine and I'm continually boosting your paper, but why in the name of common sense do you persist in the foolish use of the word "England" or "English" when you mean "Britain" or "British?"

Don't you know you are shaking the proverbial red rag at every Scotch and Irish heart? Besides, the English don't come nearly so close to the average American heart anyhow.

Then, it is exceedingly careless—not to say *incorrect*.

You should indeed write an article on this subject for the edification of other writers. Really in these days when we are hoping for a closer bond and broader sympathy, as well as a better understanding of each other among Anglo-Saxons, I know of nothing—*i. e.*, no little thing, so productive of ill-feeling as the habit of writers and speakers of using wrongly the words referred to above.

The Irish, Scotch, Welsh, Canadians, Australians, New Zealanders, *et al.*, resent to a man being called or referred to as "English."

I know, not only because I am one, but because I have lived among them and believe I know them, both here and in their home lands. And at present this is particularly true of the Irish yet perhaps no more so than of the Scotch.

J. C. MACLEAN.

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New Books

"The only real solution of the new problem that has been set forth for the entire world by the new Japan and the new China is to be found in our adoption of a new Oriental policy and programme. That policy and programme should embody two fundamental principles:

"While, on the other hand, it should provide real protection for the Pacific coast states from the dangers of excessive Asiatic immigration;

"It should also, on the other hand, give to Asiatics the same courtesy of treatment and the same equality of rights that America readily accords to all other people, whether they come from Europe, Africa, or South America."

In this manner Sidney L. Gulick introduces his discussion of the problem which the citizens of the Pacific coast states are trying to solve. His long residence in Japan, twenty-six years, as a missionary, has given him unusual information concerning Japanese life and ideals. Added to this is his activity and work in this country.

The combination of facts and data from these two sources make decidedly interesting reading under the title of "American Democracy and Asiatic Citizenship" (Scribners'). He adheres to his stated purpose of discussing the

legislation enacted by congress in regard to Asiatic immigration and right to citizenship. His comparison of the "yellow peril" of the white man, and the "white peril" of the yellow man shows how the question of immigration is looked at in different countries. It furnishes food for reflection.

Tabulations covering the principal phases of life and activity of the Chinese and Japanese in this country are given.

The whole is so interestingly presented that the reader will find it easy reading. It will prove profitable reading upon a question which has been loudly discussed, but not heretofore so completely digested and arranged as in the work of Mr. Gulick.

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Edgar Fahs Smith's "Life of Robert Hare" (J. B. Lippincott) the great American chemist, is a notable contribution to scientific biography. It is written with loving sympathy by an author who has the power of living over old days and visioning old Philadelphia when it was the leading city of the United States. While such works inevitably make greater appeal to those especially interested in similar lines of research, this book is not too technical

to be read and appreciated by the layman. Robert Hare is probably known to most of us familiar with the inorganic paraphernalia of the college "lab," as the inventor of the oxy-hydrogen burner. This he accidentally discovered when experimenting to perfect the blowpipe. During his long and studious life, Hare made many contributions of great value to the physico-chemical and electrical world. To all who from patriotic or purely idealistic motives desire to become conversant with America's gifts to the fields of thought and invention in the past, this volume should come as treasure trove. The literary style is easy, and there is a welcome absence of the diffuseness that is apt to make the scientific biography heavy matter to the unscientific mind.

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It is his misfortune though not his fault that the little book of poems of Don C. Seitz, "In Praise of War," should have appeared when so many other collections have appeared. For, while his collection has some good poems, they are eclipsed by the large number of so much better ones published by other poets with far more ability. As a rule these poems are too short and scrappy. Perhaps the best

one is the "Yarn of the Essex." This poem gives the reader some idea of what the writer might do were he to try to write longer poems.

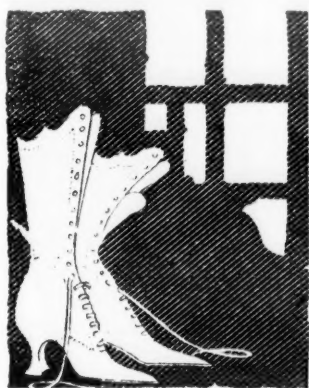
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Miss Ella Lonn has the true historian's ability to present facts clearly, concisely, and in a readable form. Her book "Reconstruction in Louisiana After 1868" (G. P. Putnam's Sons) presents to the reader a succinct statement of the difficulties encountered by the people of that state in their efforts to reconstruct and adjust state government, race problems, and the work of preparing for the future development of the people and the state.

The book is a valuable one for the student of history. The work of compilation and comparing of documents, which it represents is stupendous. It is a thorough, careful, and valuable work and as such is recommended to the readers.

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Mrs. Mary C. E. Wemyss "falls down" in her little tale "Impossible People" (Houghton, Mifflin, Boston). She will not be natural. In vain does one search for one's own valuation of her "impossible" people. She halts, and



The August Sale of Autumn Shoes

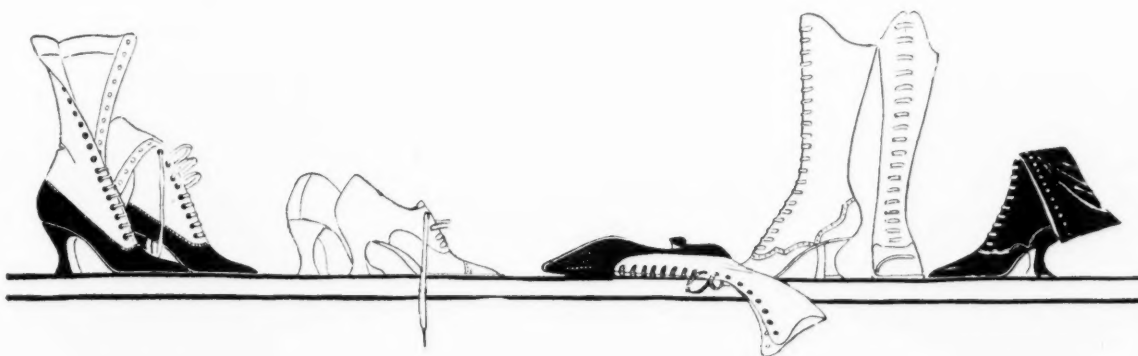
Is Now the Center of Feminine Interest

THIS annual event is the Footwear occasion of Saint Louis, and it is looked forward to with great interest by women.

Many of the Shoes offered were purchased as long ago as last Winter, at the prices that prevailed then. This fact augurs much for women who share in this sale occasion, as it means savings of an extreme nature on Footwear of high quality and correct styles.

See the daily papers for particulars and specific items offered.

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And no wonder. The stunning dresses that are arriving daily, fashioned of these rich materials, are possessed of an elegance that will charm the most discriminating.

They, and especially the frocks of silk tricolette, fairly scintillate with beauty. Many and varied are the styles—and all are suitable for street and afternoon wear.

There are the long, straight-line effects and the regulation waistline models, some gorgeously embroidered and braided in self and contrasting shades in Oriental effects. The generous and tasteful application of buttons and fringe further enhance their beauty.

Judging from the colors shown, this season promises to be rich in new color effects. Worthy of mention are the following: Bison, seal brown, hay, Congo, Pekin, Algernon, Poilu blue, taupe and the ever-desirable navy and black.

That Famous-Barr Co. is the authentic style center needs no further proof than a glance at these handsome garments, which range in price from

\$39.⁷⁵ to \$135.⁰⁰

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points out her own would-be epigrams with would-be psychological analysis. One has no time to criticise, none to approximate possibilities. Mrs. Wemyss explains herself, her characters, their simplest actions, until one finds further reading indeed "impossible."

The gentle folk of the southland have an enviable reputation for learning, bravery, courteous manners, and pride of family. Like all families they too have "family secrets" which are jealously guarded from the eyes of the world. All of these phases are somewhat sketchily present in Elizabeth De-

Jean's story "Nobody's Child" (Bobbs Merrill, Indianapolis) with additions of mature philosophy from the lips of *Ann Penniman*. This slender, vivacious, innocent country coquette's desire to be loved and made much of permits her to engage herself to one man, enjoy the impetuous kiss of another, and regard a third as her father.

The hatred between two families, the *Westmores* of proud and ancient lineage, and the *Pennimans*, the founder of which house was "a man of no family, but with money in his pocket," is made the center of the story which in the unfolding brings to light the painful truth that a

son of the aristocratic *Westmores* is the father of *Ann Penniman*, which secret the two families guarded. The book is a warm weather, hammock sort, good for lazy reading.

"Lee, an Epic," by Flora Ellice Stevens, is a most pretentious and ambitious but disappointing poem. It is written in blank verse, and in the language of the publisher's slip, is "hauntingly Tennysonian and Shakespearean." This is its greatest defect, for somehow this Tennysonian and Shakespearean language does not seem to fit very well into the mouths of the soldier boys

from Alabama and South Carolina. What is wanted is some good plain English with the true ring to it. The verse is labored and has little swing and lilt to it, and in some cases is very ordinary, as follows:

*Half rose, half pearl,
That southern girl,
A vision that would make an earl
Barter his coronet for a curl,
Pledged at her feet his titles hath,
Lays down his ermine for her path.*

Of course, it is perfectly natural to make a hero out of Lee, and no one would begrudge the South the glory that was his and the praise that was due to his generalship, but as one reads this epic, one cannot help feeling what a glorious chance the author has just missed in this year of 1918. How striking it would have been and what a great chance to have Lee see sixty odd years ahead and foretell the time when the southern boys would go over to France to do their part for the United States, and to dwell upon the time when the blue and gray are one.

"The Lucky Seven" by John Foote (D. Appleton & Co., New York) is a really enjoyable collection of short stories. One of them, "Goldie May," is a clear-cut cameo type of tragedy. Another, "Bolters," offers real food for psychological analysis. There is a lot behind it. "Red Fox Furs" is good too. They are all far above the average short story.

Coming Shows

The lead at the Grand Opera House next week will be a funny satire on automobiling called "Motoring" presented by Harry Tate's company. Another comedy number will be "Baseball Idiosyncrasies" by Frear, Baggett and Frear. Other numbers will be Irving and Ward in "The Button Busters"; Maxine Alton and company in "Two Weeks' Notice"; Peggy Worth, twice decorated by the Red Cross for her war activities, in a song recital; George and May Lefevre in novelty dances; Johnny and Wise in a musical melange; Arthur Barrett, dialect comedian and whistler; the two Sternards, xylophonists; world news in pictures, and funny films.

At the Gayety next week James E. Cooper's big burlesque organization, called "The Best Show in Town," will present a two-act musical comedy twice daily. Frank Hunter, the well known comedian, and Manny Koler, who has been a favorite in both musical comedy and vaudeville, will be the twin stars. In the company are also Frank Wesson, Lynn Carter, Morris Lloyd, Helen McArdle, Virginia Ware, Margie Winters and others equally important. There is an attractive chorus of Broadway beauties wearing stunning Paris gowns.

James Whitcomb Riley's "A Hoosier Romance," a super feature picture with Colleen Moore, Thomas Jefferson and Harry McCoy, will be the leading attraction at the Columbia next week. The vaudeville section of the program will be headed by "Makers of History," a gorgeous patriotic spectacle direct from Keith's in New York; Washington, Jefferson, Lafayette, Lincoln, Grant, McKinley and others are impersonated. "Miss Thanksgiving," a clever comedy playlet, will be presented by Mullally, Howell and Gordon. The bill will include other vaudeville and picture features.

Marts and Money

They have a sorry kind of market in Wall street. There's no real initiative in any direction and the occasional rallies don't hold. Money is hard to get. Banks are hoarding it with utmost closeness, on strict instructions from Washington, where the idea is holding sway that agricultural and industrial requirements must be covered first and that at reasonable interest rates. Farm loans must be made at 5 per cent. The charge on loans against industrial shares is up to 6½ per cent. Good railroad collateral is accepted at 6 per cent. Rates such as these are not conducive to enlivened speculation. They strengthen the prevalent disposition to let the market alone for a while and to purchase only for quick moderate turns at declines of three or four points. Brokers bitterly complain of the apathy of the public. The inspiring war news of the past three or four weeks caused no perceptible growth in their business for non-professional account. Steel common recorded a nice advance from 101½ to 112¾, but it proved a quite futile performance. Patrons are in a skeptic and disillusioned mood. They are merely waiting and wondering, dully scanning gossip files, and sadly hoping for a chance to get out of Baldwin common, or Industrial Alcohol, or Studebaker common on respectable terms before the whole market goes through the spasms of another severe break. Even the shrewdest and most dynamic of speculators feel the deterrent influences of lethargy, uncertainty, and monetary stringency. They operate with extreme caution. They feel that prices are not high enough for selling and not low enough for buying. The Germans are beaten, of course, but they may be able to keep it up till 1920, judging by some of the current talk at the capital. Besides, there has been an unpleasant increase, lately, in submarine successes off the American coast and on other ocean highways. To say nothing about preparations for a \$6,000,000,000 liberty loan and higher rates of taxation. How many corporations will be forced to lower their dividend rates if they have to surrender 80 per cent of their war profits? A perturbing problem, this, no doubt, though the notion be widely held that all these matters have already sufficiently been discounted. Liberty 3½ per cent bonds are quoted at 100.50 at this moment. This means a new absolute maximum. They were close to 97 not long since. The buying must have been exceedingly good at that time. That the pretty bulge should have occurred while congress is desperately striving to tighten the screws of taxation is not a bit surprising. The connotations are perfectly obvious. There's bliss and joy in the possession of a bond that the government cannot levy upon, and that is absolutely safe at the same time. Seems to me that the prices of municipal bonds should firm up smartly before long, for they, too, are exempt from taxation by national and state authorities. The 4 and 4¼ per cent liberty bonds did not change much in valuations in the past few days. They held steady most of the time. About the same may be said of the quotations for industrial and railroad bonds, which, in the majority of

cases are but little, if any, above the minimum marks of 1917. The prices of motor issues have thus far been but little affected by the order from the industrial board that the companies must go on a 100 per cent war basis by January 1. For a day or two Wall street professed being in a state of deep distress over this piece of news. There were predictions that some of the concerns would be compelled to go out of business altogether. Maybe owners of stocks of this variety have become immune to perils and threats to their vested interests by this time. Besides, the quotations for their paper have sunk to depths where the possibility of further sinking is somewhat remote. Studebaker common has dropped from 195 to 44 since 1916, Maxwell common from 99 to 26, and some others in proportion. After a prolonged and extensive decline, the presumption naturally is that the next important movement should be upward rather than downward. The prices of railroad stocks showed gains of two or three points a few days ago upon receipt of helpful advices from Washington. There was no material broadening of trading, however, except in two or three instances. One of these was Canadian Pacific, the value of which advanced to 158 at one time, but speedily fell back to 156½ on quite heavy profit-taking sales. Chicago, M. & St. Paul common, a non-dividend payer, rose to 49¾, a new maximum since January 1. On November 14, 1917, sales were made at 35. Some fifteen years ago the stock was in avid demand at 190 to 198½. The company has paid no dividends on either the common or preferred shares since last fall. The supposition is that preferred payments will be resumed after Director-General McAdoo has approved the railroad contracts. As to the common dividend, the outlook remains decidedly dubious. Union Pacific common, a 10 per cent stock, was rated at 125¾ during the bulge, a figure denoting an advance of \$25 since last November. There are many people in Wall street who find it hard to understand why U. P. should be worth \$31 less than Canadian Pacific, the regular dividend on which is the same as that on U. P. One answer to this is that the decline in value of C. P. had been greater than that in the value of U. P. In addition it may properly be believed that the grand total of assets of the C. P. is greater than that of the American system, despite the latter's large holdings of cash and investment securities, aggregating to more than \$130,000,000. It should be remembered, also, that government regulation in the northern country is not yet as rigorous and comprehensive as it is in the United States. The highest price U. P. ever sold at was 219—in 1909, about the time of Harriman's death. The absolute maximum for C. P., set in 1912, is 283. From that altitudinous level the price slid to 126 last December. London reports gradual betterment in the values of investment securities of the best sort. Consols are up to 57. They were down to 52 about a year and a half back. The interest rate being only 2½ per cent, the price quoted does not seem undignified, even though it compares poorly with the values of our own liberty bonds. England has already

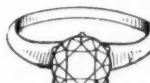
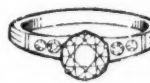
raised a war debt of more than \$40,000,000,000; furthermore, its grand total of national wealth is not more than one-third of ours, estimated at \$200,000,000,000. Upward tendencies can be observed likewise in the quotations for securities dealt in on the bourse in Paris. The 3 per cent rentes indicate a rise from 56 to 63. British and French and Dutch speculators appear particularly enamored of copper, oil, tobacco, cement, shipping, and rubber issues right now. It is clear, though, that the bulk of investment funds is put in gilt-edged securities, which includes railroad stocks. Holders of desirable American railroad securities should therefore maintain their faith in the ultimate outcome of their commitments. Even in matters strictly material it may aptly be said that he who perseveres to the end shall be saved.

Finance in St. Louis

Latest transactions on the local bourse brought no striking changes in quotations. Neither was the aggregate there-

of of truly notable proportions. The shares of banking institutions were given considerable attention. Eighty-eight Mercantile Trust were disposed of at 340, which seems a creditable price in these times, the annual dividend rate being \$18. Five shares of Mississippi Valley Trust were sold at 265. This, too, represents good valuation. The dividend rate is \$16 per annum. Forty-five shares of Bank of Commerce were transferred at 119 to 119.25, figures indicating depreciation of a point or so from the recent maximum. The stock displays distinct firmness. In the industrial section, Portland Cement went at 69.50. Ten shares were transferred. Twenty-one Independent Breweries first preferred brought 5. This compares with a high point of 12 in 1917. One hundred Brown Shoe common brought 67.50, thirty International Shoe common 97.75, seventy Candy common 45.50, and fifteen hundred Granite-Bimetallic Mining 42½ cents. The last-named stock was up to 52½ some months ago; the top mark last year was 80. With

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the price of silver fixed at \$1.01½ per ounce at Washington, the stocks of silver-producing companies would appear to deserve more interest than they draw at present.

Latest Quotations

	Bid	Asked
Nat. Bank of Commerce...	118½	
Third National Bank	234	
United Railways Is.	49¾	50¼
Kinloch L.-D. Tel. 58	82	83½
International Shoe com.	98	99¼
Ind. Brew. com.	6¼	
National Candy com.	40½	41

Answers to Inquiries

DOUBTFUL, St. Louis.—Unless you bought with the intention of making a speculative turn, you should firmly hold your Illinois Central. It's a good investment and there's no danger of unfavorable developments as to the 7 per cent dividend. The rise in value since last December—from 85¾ to 96—does not necessarily imply probability of a material decline in the near future. The worst would be a loss of a few points. I. C. is not largely owned by speculators, and has not been for many years. Stocks of this class will amply repay exercise of patient courage in existing circumstances. In recent weeks similar issues have liberally been bought in London at advancing prices.

QUERIST, Fitchburg, Mass.—The Chino Copper Co. should not find it difficult to maintain its present \$4 dividend, at least for twelve months. The 1917 surplus, after dividends totaling \$9.90, was \$900,052. The company paid \$2.50 in 1914 and \$3 in 1915. The current price of 37½ does not reflect grave doubt among prominent holders as to dividend prospects. Kennecott, another \$4 copper stock, is selling at 33½. Another purchase, for averaging-up purposes, would be commendable in your case.

T. E., Rosendale, N. Y.—Can see no cogent reason for liquidating General Electric at a loss. The ruling quotation of 145 does not suggest serious overvaluation. It compares with 187¼ in 1916, and with 171¼ in 1917. Still higher marks were attained in previous years. The break to 118 on December 13 last brought the culmination of selling for parties who had rashly purchased in the feverish war-bride season. Since then the stock has mostly disappeared in strong boxes, and will no doubt remain there until the market value has recorded another substantial improvement. Fluctuations of five or six points will excite apprehensions chiefly among traders of small caliber.

CONSERVATIVE, Bowling Green, Mo.—Missouri Pacific refunding 4s seems to have reached stabilization point. They have been rated at or around 58 for months. This means that they have a ready market at this level. Taking a broad view of things, the possibility of a sharp relapse seems slight. During last year's spell of extreme depression the low point was 52½. The company is strong enough, financially, to begin payment of dividends on its preferred stock, the 5 per cent on which has been cumulative since July 1.

READER, St. Louis.—(1) Hold your Sinclair Oil, but don't buy another certificate unless the price should happen to fall to about 27. It's worth 31½ at

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has issued a permit to the company for the sale of an allotment of 5000 shares of its treasury stock at par, \$5 per share. Future allotments will be at higher prices.

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this moment. There's some reason for doubting that marginal liquidation has been completed. It's believed that the company's financial affairs are improving, but dividend prospects are not promising. The necessity of preserving surplus funds remains urgent. Large amounts are expended for new construction in Texas. (2) Cerro de Pasco Copper stock, of Peru, is a speculation rather than an investment. Properties controlled are said to be among the most valuable of their kind in the world. Quarterly dividend has just been raised from \$4 to \$4.25 per annum.

L. J. M., Greenbay, Wis.—Despite great marine requirements, Submarine Boat cannot be said to be an especially inviting speculation, except for long-range purposes. The current price of 16 looks cheap, of course, when compared with established high notches—57 in 1915, and 45½ in 1916. Holders receive nothing at present, and there's no likelihood of resumption at an early date.

H. H. B., Lockport, N. Y.—Up to about ten years ago, Chicago, Rock Island & Pacific refunding 4s were regarded as a high-grade investment and largely owned by savings banks throughout New England. Early in 1917 the company emerged from receivership. The bonds have not been above 78½ since. In 1909 and 1910 they were still rated at 93 to 94. During the receivership they declined to about 55, though interest was always earned. The current price of 68½ looks attractive, but it cannot be claimed to indicate that in high financial circles the bonds are looked upon as belonging in the gilt-edged class. Atchison general 4s are quoted at 80¾, Louisville & Nashville unified 4s at 83¼, and New York Central debenture 4s at 76¾. However, the price is sufficiently low to justify assumption of the little risk that would be involved in a purchase on your part. New York Central debenture 6s are not high-grade either. They are not secured by mortgage. If they were really choice securities, the price would be at a slight premium, instead of around 94, as at present. You cannot get a really high-grade railroad bond that would net 6 per cent on your funds.

A young man had arranged to take his sweetheart to the seaside for the week-end. While waiting in the throng at the booking-hall he was greatly perplexed to hear people booking like this: "Troon—golling"; another, "Ayr—fish-ing," etc. So he approached a stranger and inquired the reason. The man told him cheap bookings were issued to sportsmen.

A smile beamed on his face as he took his place in the queue, then, in his turn, he said:

"Dunoon—courting."—*Tit-Bits.*

"Father," said vivacious Vivian as she lay in the hammock on the Palm Beach hotel piazza, "this place seems just like home." "Yes, it's the dearest spot on earth," promptly replied father, putting away his fountain pen after writing a check for that week's board bill.—*Truth.*

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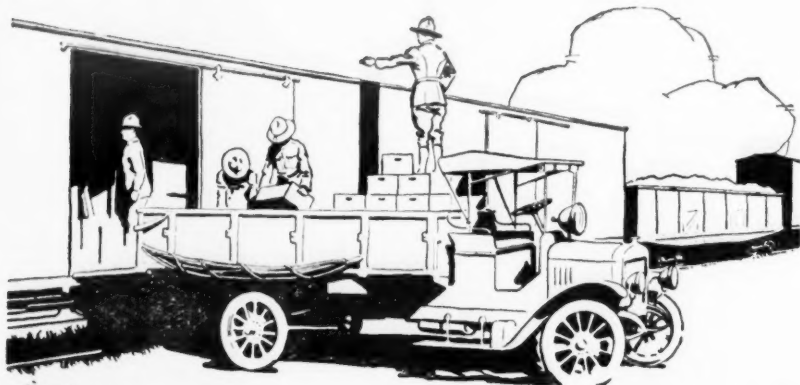
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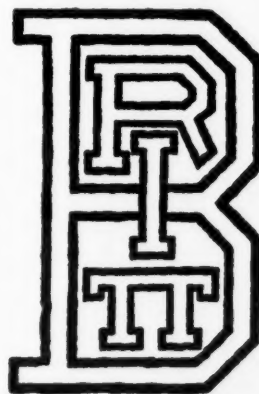
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